



# News Letter

July 31, 2025

Volume 3, Edition 3

## UAD 3.6 - Special Edition

by JoAnn Apostol, MNAA, Editor

As the Communications Committee of NAA met after the ACTS Conference in San Antonio, Texas, the discussion looked towards what to cover in the summer edition of the newsletter.

Summer is a slow period in the appraisal industry for events, classes and conferences. At least in Colorado, few appraisers are interested going indoors to take classes. The hot topic right now is the UAD 3.6. An in depth article is on page 2 for you to understand what the 3.6 changes are and how they will impact your workflow.

We are happy to present to you this special edition. We collaborated with Remington Jones of SFREP and asked each software provider how they are planning on addressing the new format.

The software providers responded with 100% participation!

In the following pages, you will read what the software providers sent us in response. The responses are presented based on the length of the submissions.

We asked each software provider the same set of questions for you the readers. This is what we asked:

- Please provide a brief overview of your approach to UAD 3.6, including:
  1. Is your UAD 3.6 solution built into your existing product or a new product?
  2. Is it desktop-based or cloud-based?
  3. Does it support templates?
  4. Can it interoperate with UAD 2.6 and other legacy report types?
  5. Do you have a mobile solution for property data collection in the field, and if so, what is it?
  6. Will you offer any non-mobile property data collection solutions?

- What is your timeline for UAD 3.6 support?
  1. Will you have support for all URAR scenarios by the beginning of Limited Production/Broad Production/Mandate?
  2. Do you have a beta or preview release available that users can try out? If not, when will you?
  3. Do you have any UAD 3.6 training available for your users? If not, when will you? In either case, where can appraisers find your training materials?
- Is there anything else you feel your users or prospective users should know about your UAD 3.6 solution?
  1. How do you think your product differs from the other software providers?
  2. Why should an appraiser choose your software?
  3. Does your software provide anything besides report writing capabilities?
- Please provide at least one screenshot of your UAD 3.6 solution.

We hope you find this informative and valuable as we get closer to the limited roll out phase in September.

## Appraisal Summit September 27-30, 2025

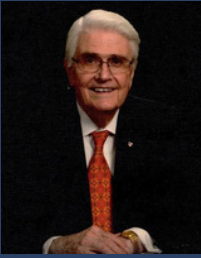
The Program Committee has been working hard all year long to secure topics, speakers and continuing education credits for the upcoming Appraisal Summit Conference in Las Vegas, NV on September 27-30, 2025.

The preconference courses include courses on litigation support, cost approach, and the 7-hour Valuation Bias course. Other preconference activities include trainee and supervisor outing, State Appraisal Organizational Leadership meeting, and the ever-popular opening reception Sunday evening.

The conference will cover topics from the housing market, updates from the AQB, GSEs, and software vendors for the 3.6 conversion. Speakers include Isaac Peck, OREP on risk management, Craig Gilbert on AI and Excel essentials, Craig Capilla with the legal digest, and Jeff Morely on AI best practices. Registration is open now! Don't miss this opportunity.

Be sure to click the link in the graphic to register to attend the conference presented by NAA and Appraiser eLearning.





## George R Harrison Scholarship

The National Association of Appraisers created a scholarship program for those who need a helping hand and are interested in entering the appraisal profession.

This scholarship honors the legacy of one of the founders of NAA who believed that quality education plays a pivotal role in becoming a professional appraiser.

To find out more, donate or apply for funds, visit the NAA website here: [GRH Scholarship](#).

## What do I need to know about UAD 3.6?

by Remington Jones

In 2018, the Federal Housing Finance Agency (FHFA) directed Fannie Mae and Freddie Mac (the GSEs) to revisit both the Uniform Appraisal Dataset (UAD) and the forms appraisers used to complete their reports.

Together, the GSEs interviewed dozens of industry stakeholders – lenders, vendors, appraisers, appraisal management companies (AMCs), trade groups, and government agencies – to better understand the greater appraisal ecosystem’s needs and pain points.

Armed with this feedback, on top of the feedback they had been receiving since the implementation of the first UAD effort in 2011, the GSEs set out to design an updated appraisal dataset that could handle all relevant property types and cover data points that were missing from the initial implementation, as well as a completely new data-driven dynamic report that adapts itself to each appraisal.

During their work over the following years, they maintained a relationship with industry stakeholders to get ongoing feedback from key parties as the project evolved. The end result is an attempt to create a near-universal mortgage appraisal reporting framework that is flexible enough to handle any property, and also future-proofed such that new data points can be added easily and old data points can be removed if they’re no longer needed.

### Timeline

The GSEs have laid out four important dates for UAD 3.6 adoption.

The first is September 8, 2025, marking the beginning of the Limited Production period. During Limited Production, lenders who have been vetted by the GSEs as being ready to work with UAD 3.6 will be able to submit UAD 3.6 orders to the Uniform Collateral Data Portal (UCDP).

The second is January 26, 2026, marking the beginning of the Broad Production period. During Broad Production, all lenders may submit UAD 3.6 orders to the UCDP.

The third is November 2, 2026, which is the mandate date – at this point, all lenders must use UAD 3.6 for all new submissions.

The fourth and final date is May 3, 2027, which is the UAD 2.6 retirement date. Even after the mandate date in November 2026, existing UAD 2.6 orders will still be in the pipeline and may require revisions. By May 2027, the pipeline should be clear of UAD 2.6 orders, and the old format will officially be retired.

This timeline means that between September 8th of this year and November 2nd of next year, any given appraisal order may be for either UAD 2.6 or UAD 3.6, so appraisers will want to be ready to complete reports in either format – though UAD 3.6 orders will likely be rare early on and then ramp up through 2026 as more lenders get updated and up to speed.

Do note that this timeline only applies to Fannie Mae and Freddie Mac. While FHA, VA, and USDA all intend to adopt UAD 3.6, and the GSEs worked with them while developing UAD 3.6 to ensure their needs were addressed as well, they have not yet committed to an adoption timeline of their own, so for the time being their reports will still need to be completed on the legacy numbered forms.

### The New MISMO

At the core of UAD 3.6 is the move from MISMO 2.6 to MISMO 3.6, the latest version of the Mortgage Industry Standards Maintenance Organization’s Reference Model. This expansion to the dataset allows for the digital equivalent of the maxim “a place for everything and everything in its place.”

With MISMO 2.6, only the fields on the main form of the report and the comp grid addenda could be conveyed directly in the XML. All other addenda – including all photos in the report – are only present in a PDF copy of the report embedded within the XML. This meant clients struggled to automate review of the data that only exists in the PDF, leading to constant frustration and back-and-forth. How many times have you had a report rejected because your client claims it’s missing a specific photo or addendum, when that photo or addendum is right there?

With MISMO 3.6, every single field, data point, exhibit, and image within the report has a corresponding home in the XML. A PDF copy of the report will still be included, so a human reviewing the report has something to read, but client systems will no longer need to rely on scraping that PDF to obtain data missing from the XML – because all data is present in the XML.

Relatedly, the GSEs are also making a Compliance API available to software developers. When you use your software of choice to write your report and create your MISMO 3.6 XML to deliver to your client, you’ll be able to validate your report against the same rules and checks that are run when it’s uploaded to the UCDP. That eliminates another source of revision requests – you’ll find out about any Hard Stops or Errors yourself, not from your client.

### The New URAR

The GSEs’ new Uniform Residential Appraisal Report (URAR) is a massive departure from the forms of today – and, make no mistake, it is no longer a “form” at all. Instead, it is a dynamic report that alters itself to suit the assignment, with fields and sections appearing and disappearing as needed.

The new URAR replaces all the numbered GSE forms in use today: 1004 / 70 (traditional, desktop, and hybrid), 1073 / 465 (traditional, desktop, and hybrid), 1075 / 466, 2055 / 2055, 1004C / 70B, 1025 / 72, 1007 / 1000, 2090, 2095

(The 1004D / 442 is also replaced by two new report types, the Restricted Appraisal Update Report and Completion Report.)

You may have seen some numbers thrown around – that the new URAR is huge, with over three thousand fields to fill out compared to the mere hundreds of fields on today’s 1004, and thus it’s going to take much longer to write a new URAR. While that count might be technically accurate, it’s misleading: there are thousands of possible fields, but many of them are optional and/or will have no bearing on a given assignment.

If you’re appraising a traditional single-family home, none of the condo or manufactured or multifamily fields will be relevant, so you’ll just ignore them (and likely won’t see them at all, depending on your report software). Others of the “new” fields are the same data you were writing out in lengthy commentary fields, just broken out into quick check boxes and dropdown selections. That being said, there are also some new data points to collect, such as whether or not high-speed internet service is available at the property.

Perhaps the best thing about the new URAR is the elimination of the need for both text and photo addenda.

continued on page 3

What do I need to know about UAD 3.6? continued from page 2

A report whose sections can dynamically resize to fit their content allows for all report content to be presented contextually – in other words, photos and text all appear in the relevant sections of the report, not buried in addenda twenty pages away. A picture of damaged siding appears right next to the description of the damage, and that description can be as long as you need; no more tripping over to extended comments when you run out of room on a cramped static form.

The need for supplemental addenda is also eliminated by, again, the idea of “a place for everything and everything in its place”: if there’s a data point about the subject or comparable properties that’s relevant to determining an opinion of value, there is a place for that data point in the report itself. And that place is standardized across all assignment types and reports, so your clients will always know where to find it.

A cleaner, more readable report is a win for everybody.

**The New Paradigm**

There’s another way the new URAR is a massive departure from the forms of today, and it can be a little hard to wrap your head around.

With UAD 3.6, the GSEs published a dataset specification and output report specification... but from their perspective, they don’t care what the input looks like and left that up to the appraisal report software vendors.

With the old static forms, everybody’s software functioned, at a basic level, identically: you opened a form, typed information into each field, and printed it off (or saved it to PDF, or uploaded it). The input matched the output exactly, because everyone was operating on the same standardized, static form that was designed to fit on a specific, unchanging piece of paper. It wouldn’t be a stretch to feed a “modern” 1004 into a typewriter and fill it out, something you could never do with the new, dynamic URAR.

Since the GSEs mandated an output but not an input, each software vendor approached the question of how to enable their users to actually write one of these new dynamic reports independently based on their technology stack.

Some built dynamic engines that let you interact with a representation of the output report directly – emulating the workflow you’re used to, of seeing the report as it will be delivered while you write it. Some built editor interfaces that bear little to no resemblance to the output report – you’ll enter all the needed data and conclusions, and then the software will generate the report for your review. Some built support for UAD 3.6 into their existing software; some built a new product for UAD 3.6 entirely.

All software vendors have been involved in the UAD 3.6 development process since those initial industry stakeholder discussions and have been hard at work preparing for the launch of Limited Production in September 2025 since the publication of the UAD 3.6 specification in the spring of 2023. Even so, UAD 3.6 represents a massive development project, and the vendors will all be continuing to iterate and improve on their UAD 3.6 support into next year and beyond.

If you haven’t already reached out to your current software provider to find out how they’re approaching the question of UAD 3.6, now would be a good time to do so... and it also wouldn’t be a bad idea to look at what the other vendors are doing, too. You might find that someone else is better aligned with your particular tastes and workflow.

**Looking Ahead**

The GSEs have published a wealth of information on UAD 3.6 in an effort to help everyone get up to speed as quickly as possible, including a full breakdown of the new dataset and multiple samples of the new URAR showing how it can support single-family, condo, cooperative, manufactured home, and multi-family use cases. They have published a free training course on the new URAR and updated their selling guides.

Fannie Mae: <https://www.fanniemae.com/uad> and <https://selling-guide.fanniemae.com/>  
Freddie Mac: <https://sf.freddiemac.com/uad> and <https://guide.freddiemac.com/>

Continuing education (CE) providers have their own offerings for UAD 3.6 training, and the software vendors will be publishing training materials specific to their programs as well.

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# Welcome to New Members

NAA has both state appraisal organizations and individual memberships for appraisers and others. Explore the [membership options](#) of this volunteer organization and join us!

Welcome to all new members in 2025!

# FHA Changes Effective June 27, 2025

by Bryan Meridith, MNAA

FHA is changing guidelines and requirements more frequently than in the past, so we should expect more changes to come as they get closer to using the UAD 3.6. Here are the most recent changes affecting appraisals. Clients can still require these items, but FHA no longer requires them.

ML 2025-18 was effective immediately as of June 27, 2025. The summary below is from ML 2025-18 and the limited red line version of handbook 4000.1 dated 01/10/2025. These changes will be published in the next revision of the handbook 4000.1 but are effective immediately:

Section II.D.4.4.a removed the requirement for appraisers to take photos of properties from opposite angles, attics, crawl spaces, and common areas. However, at this time Sections II.D.3-j, k and i, remain unchanged and still require attic and crawl space observation. Since you are still required to observe the attic and crawl space, it would be prudent to document compliance with a photo for your work file even if you do not put the photo in the appraisal.

Section II.D.4.4.a Removed certain language regarding comp photos in the photo section; however, II D 4 (H) (1) remains, and it states that the appraiser must inspect at least the exterior of the comparable properties. Since you are already there it would be prudent to document compliance of at least exterior inspection of all comparables with a photo for your work file even if you do not put the photo in the appraisal.

II.D.4.4.a deleted the requirement to provide photos of condominium project common areas and shared amenities.

II.D.4.a (D) removed the requirement to state the remaining economic life. However, any significant difference between effective date and actual age of the property still requires an explanation, and the 1004 appraisal form still requires stating an effective age.

II.D.4. (E)(3) removed absorption analysis and listing comps in changing markets. The requirement to summarize the continuance of the current trend was also deleted. However, most other trend analysis requirements remain. It also removed the requirement for at least two closed comparable sales in the past 90 days.

II.D.4. (E)(3) also removed the requirement for a minimum of two active listings or pending sales. An Appraisal Report should always include the most current comparables and this change appears to put greater reliance on the appraiser's judgment. However, commentary would still be prudent when using comparables older than six months.

Appraisers should be cautioned that removing photo requirements does not remove requirements to view these areas of a property. When the new handbook is published the above referenced sections and subsections may change.

ML 2025-18 is available [here](#).

The limited red line version of handbook 4000.1 can be found [here](#).

FHA Minimum Photograph Requirements	
Photograph Exhibit	Minimum Photograph Requirements
Subject Property Exterior	<ul style="list-style-type: none"> <li>• Front and rear at <del>opposite angles to show all sides</del> of the dwelling</li> <li>• Improvements with Contributory Value not captured in the front or rear photographs</li> <li>• Street scene photograph to <del>include a portion of the subject site</del></li> <li>• <del>For New Construction, include photographs that depict the subject's grade and drainage</del></li> <li>• For Proposed Construction, a photograph that shows the grade of the vacant lot</li> </ul>
Subject Property Interior	<ul style="list-style-type: none"> <li>• Kitchen, main living area, bathrooms, and bedrooms</li> <li>• Any other rooms representing overall condition</li> <li>• Basement, <del>attic, and crawl space</del></li> <li>• Recent updates, such as restoration, remodeling, and renovation</li> <li>• <del>For two- to four-unit Properties, also include photographs of hallways, foyers, laundry rooms and other common areas</del></li> <li>• Front view of each comparable utilized</li> </ul>
Comparable Sales, Listings, and Pending Sales	<ul style="list-style-type: none"> <li>• Photographs must be taken at an angle to depict both the front and the side during the required exterior viewing of the comparable from the street when possible</li> <li>• <del>Multiple Listing Service (MLS) photographs are acceptable to exhibit comparable condition at the time of sale. However, Appraisers must include their own photographs as well, to document compliance</del></li> </ul>
View	<ul style="list-style-type: none"> <li>• Photographs of any negative or positive view influences that substantially affect value or marketability</li> </ul>
Subject Property Deficiencies	<ul style="list-style-type: none"> <li>• Photographs of the deficiency or condition requiring inspection or repair</li> </ul>
Condominium Projects	<ul style="list-style-type: none"> <li>• <del>Additional photographs of the common areas and shared amenities of the Condominium Project</del></li> </ul>

**Attention NAA Members!**

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# State Organizations

## Colorado Collaborates on New URAR Course

by JoAnn Apostol, MNAA

Three Colorado appraisal organizations are teaming up to present the Fannie Mae, Appraiser's Guide to the New URAR course both live and via zoom on September 4, 2025 at the DoubleTree Hotel in Greenwood Village, Colorado.

Board of Governors' member organizations, Rocky Mountain Appraiser Association (RMAA) and the Colorado Association of Real Estate Appraisers (CAREA) have teamed up with the Colorado Chapter of the Appraisal Institute to offer this class.

The collaboration team began meeting in late 2024 to plan for the course. It wasn't without hiccups, though. There were several delays and some bumps and bruises over refund policies, tax exempt statuses and other issues. Finally, in April 2025, the team pushed through to the step of visiting and securing the location. Even the discussion over location was challenging since the organizations operate out of different geographical locations in the state.

Since then, things moved quickly on contracting with the instructor, advertising, door prizes, moderators, and many other topics that needed to be ironed out. We are happy to make this course available to appraisers in multiple mountain states.

Most states accept education that is approved in another state; appraisers may have to petition their boards for CE credit.

We welcome any and all that want to join us for the CE class and the social following the class. You can sign up on any of the organizations' websites: [RMAA.org](http://RMAA.org), [CAREA.net](http://CAREA.net) or [Colo-ai.org](http://Colo-ai.org).

**APPRAISER'S GUIDE TO THE NEW URAR**  
Instructor: Joshua Walitt / WALITT SOLUTIONS

**7-Hours CE**  
**UAD 3.6**  
In-Person or Zoom

**What You'll Learn:**

- Explore the new dynamic appraisal format
- Understand the new reporting features
- Learn the basics of the new UAD 3.6
- Examine expanded data requirements
- Understand responsibilities during the appraisal process

This class is approved for 7 hours appraiser CE in Colorado, Idaho, Wyoming and Nebraska

Join us for a networking lunch, door prizes & more!

To register, please visit one of these organizations:

**Thursday, September 4**  
08:00am - 4:00pm  
**DoubleTree Hotel** - Discounted rooms available  
7801 E Orchard Rd, Greenwood Village, CO  
**OR ZOOM**  
Cost: \$150

**Appraiser Social**  
4:00pm-6:00pm  
in the hotel atrium

**RMAA** Rocky Mountain Appraiser Association  
[www.RMAA.org](http://www.RMAA.org)

**CAREA** COLORADO ASSOCIATION OF REAL ESTATE APPRAISERS  
[www.CAREA.net](http://www.CAREA.net)

**Appraisal Institute** Colorado Chapter  
[www.colo-ai.org](http://www.colo-ai.org)

## NAA BOG Organizations

Appraisers Coalition of Washington (ACOW)  
<https://acow-wa.org/> - [info@acow-wa.org](mailto:info@acow-wa.org)

Association of Texas Appraisers (ATA) <https://www.txappraisers.org/> - [info@TXappraisers.org](mailto:info@TXappraisers.org)

Colorado Association of Real Estate Appraisers (CAREA)  
<https://carea.wildapricot.org/> - [CAREA.appraising@gmail.com](mailto:CAREA.appraising@gmail.com)

Kentucky Association of Appraisers (KAA) <https://www.ky-appraisers.org/> - [info@kyappraisers.org](mailto:info@kyappraisers.org) - (270) 883-1277

Mississippi Coalition of Appraisers (MSCAPP) <https://mscapp.org/> - [mscapp12@comcast.net](mailto:mscapp12@comcast.net)

New York Coalition of Appraiser Professionals (NY-CAP)  
<https://www.facebook.com/groups/202436526832014/> - [NewYorkCoalitionofAppraisers@gmail.com](mailto:NewYorkCoalitionofAppraisers@gmail.com)

North Carolina Profession Appraisers Coalition (NCPAC) [www.ncpac.us](http://www.ncpac.us) - [ncpac@live.com](mailto:ncpac@live.com)

Real Estate Appraisers Association (REAA) <https://reaa.org/> - [info@reaa.org](mailto:info@reaa.org)

Rocky Mountain Appraiser Association (RMAA)  
<https://rmaa.org/> - [President@RMAA.org](mailto:President@RMAA.org)

South Carolina Professional Appraisers Coalition (SCPAC)  
<https://www.scpac.net/> - [info@scpac.net](mailto:info@scpac.net)

Utah Coalition of Appraisal Professionals (UTCAP)  
<https://uautah.wildapricot.org/> - [Info.UTCAP@gmail.com](mailto:Info.UTCAP@gmail.com)

If you have a state coalition that isn't associated with NAA, consider joining forces by contacting a membership committee person or emailing us at [info@naappraisers.org](mailto:info@naappraisers.org).

## Is Your State Ready to Host ACTS 2027?

NAA is soliciting applications to host the 2027 ACTS conference, preferably on the east coast.

This is a great opportunity to bring experts in the professions to your region and showcase your state organization.

If you are interested, please click [here](#) to download the application. Submit this before September 1, 2025.

## Other State Organizations

Colorado Coalition of Appraisers (COCAP) - [www.cocapp.org](http://www.cocapp.org) - Michael Carroll - [mj@mjvaluations.com](mailto:mj@mjvaluations.com)

Coalition of Arizona Appraisers (CoAA)  
<https://www.azcoaa.us/> - [info@AZCOAA.us](mailto:info@AZCOAA.us)

Coalition of Oregon Real Estate Appraisers (COREA)  
[COREAppraiser@gmail.com](mailto:COREAppraiser@gmail.com)

Delaware Association of Appraisers, Inc (DAA)  
<https://www.deappraisers.net/>

Illinois Coalition of Appraisal Professionals (ICAP)  
<https://www.deappraisers.net/>

Louisiana Real Estate Appraiser Coalition (LAREAC) <https://www.lareac.org/>

Michigan Coalition of Appraisal Professionals (MCAP) -  
<https://www.facebook.com/groups/michcap/> - Eric Dean Morse -  
[eric@realistappraisals.com](mailto:eric@realistappraisals.com)

North Dakota Appraisers Association (NDAA) <https://ndappraisers.org/>

Ohio Coalition of Appraisal Professionals (OCAP)  
<https://www.ocapweb.org/> - [info@ocapweb.org](mailto:info@ocapweb.org)

Professional Appraisers Association of South Dakota (PAASD)  
<https://paasd.com/>

Real Estate Appraisers of Southern Arizona (REASA) <https://www.reasa.org/>  
- [admin@REASA.org](mailto:admin@REASA.org)

Tennessee Appraiser Coalition (TAC) <https://tappc.clubexpress.com/> -  
[president@tnappraisercoalition.com](mailto:president@tnappraisercoalition.com)

Virginia Coalition of Appraisers (VaCAP) <https://vacaponline.com/>

[Email](mailto:) us to be added to this list of state organizations.

## From Overwhelmed to Optimistic: A Fresh Look at UAD 3.6 Through a Live Course

by Rebecca Johnson, MNAA

I've been keeping a close eye on the upcoming UAD 3.6 changes, and part of that included attending all the software sessions at the ACTS Conference in San Antonio. This gave me a helpful preview of how the new format will be implemented across different platforms and a general feel for its structure. But even with that exposure, I knew I needed a deeper understanding and I'm glad I followed up with a live course when I returned to North Carolina.

Since the conference, I've spoken with several appraisers who took the online UAD 3.6 course. The consensus was that it provided a solid overview but moved quickly and didn't include immediate opportunities for discussion or clarification. While that may work for some, I found, for me, a live format is more effective. Being able to ask questions and get real-time instruction made all the difference.

We're no longer filling out a static form. UAD 3.6 is a dynamic, if-then report structure, more like TurboTax. A common misconception is that there are 3,000 fields to complete. While that's technically true, there will never be a time when all of those fields apply to a single assignment. The report only displays the fields relevant to the property type and scope of work.

<https://naappraisers.org/>

## Energizing Conference in Spokane

by Kathy Walsh, MNAA

The Appraisers Coalition of Washington held its 2025 Spring Conference in Spokane, WA, welcoming a diverse and engaged group of appraisers, industry leaders, and policymakers from across the Pacific Northwest. Over two packed days, the conference delivered timely insights, practical tools, and fresh ideas to help appraisers thrive in a rapidly evolving profession.

Hosted at the Hilton Garden Inn, the conference kicked off with a legislative and regulatory update from Kathy Walsh, who set the tone by emphasizing The Appraisers' Coalition's ongoing advocacy efforts and the importance of grassroots engagement. Cathy Putegnat followed with an in-depth session on manufactured homes, offering insight in a specialty of the appraisal profession.

Rob Bodkin delivered a great presentation that quickly became a highlight of the day, addressing how to secure and succeed in non-lender work. A dynamic Chief Appraiser Panel, featuring Anne Olsen-Harlan, Michael Lamb, and Justin Slack, brought real-world insights from the review and compliance side, and Andraya LaFredo closed out the day with a masterclass on market-based adjustments.

Friday, Tony Sermonti's lobbyist update reminded attendees why representation in Olympia remains critical. Lynn-Marie Palmer's discussion on subjective language in reports challenged attendees to reexamine their word choices, while Isaac Peck's session on liability gave practical tools for minimizing risk. Scott Dibiasio provided a national perspective with the Appraisal Institute update, and Josh Walitt provided a breakdown of the upcoming UAD redesign. The event closed with Andrew Sorba's introduction to right-of-way appraisals, another appraisal specialty.

From technical expertise to professional development, the 2025 Spring Conference underscored the value of coming together, not just to learn, but to strengthen our collective voice.

The Appraisers' Coalition will host ACTS 2026, the Appraisal Conference and Trade Show presented by the National Association of Appraisers, in Seattle, Washington on April 11<sup>th</sup> through the 12<sup>th</sup> at the Seattle Airport Marriott. We're already working hard to make it the most impactful ACTS conference yet.

If you've never been to ACTS before, this is your chance. It's where appraisers from across the country gather to exchange ideas, confront industry challenges head-on, and shape the future of the profession. And with the Appraisers' Coalition as host, you can expect a program that blends national insight with local expertise.

Mark your calendar and make plans to join us in Seattle for ACTS 2026. Whether you're a seasoned professional or just starting out, you won't want to miss what's ahead.



In addition to explaining the structure, the instructor emphasized specific parts of the inspection and reporting process that will become new requirements under UAD 3.6 and how to address them. Just as important, we learned how to find the right guidance on our own using Appendix F, Fannie Mae's primary resource for completing each field. This 375-page guide clearly outlines what type of information Fannie Mae is looking for in each section of the report. We walked through examples and gained a clearer understanding of how to navigate the new format. It's a first-level reference I'll rely on heavily, I'm sure.

The most notable takeaway was the shift in confidence among attendees who entered the classroom with uncertainty. By the end of the live course, I—and many others—left feeling not only more prepared, but genuinely excited for what's ahead. It felt like a true step into the future, leaving behind the 20-year-old forms we've long struggled to make fit within USPAP-compliant reporting.

# Appraiser Relief Fund

The Appraiser Relief Fund was established in 2021 to assist appraisers with day-to-day life after unexpected events such as medical conditions, fires, flooding, earthquakes or any other natural disaster.

Fundraising at the 2025 Appraisal Summit includes the silent auction. To donate items please email [info@naappraisers.org](mailto:info@naappraisers.org).

The fund can assist with licensing fees and other items that can help these appraisers get their businesses up and running again after the unexpected event. This is a 501-c3 non-profit organization.

If you know a fellow appraiser in need of assistance or want to donate to the fund, click here: <https://naappraisers.org>

## ACI Workbench: Redefining Appraisal Technology for UAD 3.6

by Kimberly Angellone, Program Director

### ACI Workbench: A Dynamic Solution for UAD 3.6

As the appraisal industry transitions to UAD 3.6, ACI is proud to introduce Workbench, a groundbreaking cloud-based platform designed to set a new standard for appraisal technology. Workbench is not just an evolution, it's a complete reimagination of what appraisal software can be. With its innovative design and forward-thinking features, Workbench stands in a class of its own, offering appraisers unmatched tools to navigate the future of property valuation with confidence.

### A Purpose-Built Solution for UAD 3.6

Workbench was created specifically to align with UAD 3.6 requirements, providing appraisers with the tools they need to meet the new standards seamlessly. Unlike traditional software, Workbench's dynamic workflow adapts to appraisers' unique processes, offering flexibility and control. Following the Limited Production release in September, Workbench will support both UAD 2.6 and UAD 3.6 formats as ACI transitions all legacy UAD 2.6 forms to Workbench. This makes Workbench ACI's flagship appraisal software, allowing appraisers to efficiently manage both legacy and new report types.

### Cloud-Based for Maximum Flexibility

As a fully cloud-based platform, Workbench allows appraisers to work from anywhere, eliminating the constraints of desktop-based systems. With automatic syncing of report data across devices, appraisers can start an assignment in the office, continue it in the field, and finish it at home, seamlessly picking up where they left off. This flexibility helps appraisers stay productive and efficient, no matter where their work takes them.

## Volunteer Opportunities

Many committees are looking for new members. Often the time commitment is not more than 1 hour per month.

The Fundraising Committee is actively seeking more members and the Membership Committee could also use your help!

Committees meet 4 - 12 times a year for about one-hour and provide the Board with assistance and proposals based on the duties assigned.

Email [info@naappraisers.org](mailto:info@naappraisers.org) for more information or to apply.

### Efficient Tools for Customization

With UAD 3.6's dynamic data structure, full report templates are no longer needed. To help appraisers stay efficient, Workbench saves commonly used responses and commentary. This feature allows appraisers to quickly insert frequently used text or data into their reports, streamlining the process while maintaining flexibility. By focusing on reusable elements rather than static templates, Workbench helps appraisers adapt to the unique requirements of each assignment without sacrificing efficiency.

### Mobile and Non-Mobile Data Collection Solutions

ACI offers SureStep Mobile, a free app included with all subscriptions, designed to make property data collection in the field more efficient. While SureStep Mobile is a valuable support tool, it is not required to complete the new URAR. Workbench provides flexibility to start, stop, and complete assignments from any device with an internet connection. This approach allows appraisers to choose their preferred tools and methods, whether they prefer mobile or non-mobile solutions, without being locked into a single process.

### Beta Testing and Training Resources

ACI was the first to launch a beta program for UAD 3.6, beginning testing in February 2025 and opening the beta program to all customers on April 5, 2025. This early start reflects ACI's commitment to innovation and creating a platform that meets the real-world needs of appraisers. By joining the beta program, appraisers gain early access to Workbench and the opportunity to provide valuable feedback that shapes the platform's development. Comprehensive training resources, including webinars, tutorials, and one-on-one sessions, are available through ACI's Knowledge Base and its ongoing regular training sessions, helping appraisers navigate the new standards with confidence.

### Why Choose ACI Workbench?

Designed by appraisers for appraisers, Workbench is built to meet the demands of UAD 3.6 while offering unmatched flexibility and robust support. It empowers appraisers to work smarter, adapt to industry changes, and deliver high-quality valuations with confidence. With its dynamic workflow, cloud-based design, and focus on real-world needs, Workbench stands apart as the ultimate platform for modern appraisers.

### Ready to Experience Workbench?

Join ACI's beta testing program today and be part of shaping the future of appraisal technology. Visit [www.aciweb.com](http://www.aciweb.com) or email [workbench@aciweb.com](mailto:workbench@aciweb.com) to sign up and access training resources. Let's navigate the future of appraising together.



# Alamode Technologies: Keeping it Simple

by Joel Baker, Sr. Professional, Product, Appraisal Solutions

We've decided to build our UAD 3.6 solution directly into our existing products. Appraisers know and rely on our tools for their work every day – and with 3.6 they already have to learn a new dataset, so learning a whole new set of products might be a bridge too far, for some.

We're building for TOTAL, TOTAL for Mobile, and Titan Reports simultaneously. The first release in September for the GSE's limited production will include updates to TOTAL and TOTAL for Mobile. There won't be any new product to download or log into – customers will simply get an update that has the new report.

Our mobile solution, used by thousands of appraisers daily, is TOTAL for Mobile. It's a dedicated app for iOS or Android, that helps the appraiser gather data, photos, and sketches for inspections and comp drive-bys, and is designed to be used with or without an always-on internet connection when you're in the field.

The new URAR on TOTAL for Mobile will guide appraisers through the new data collection points, ensuring that all necessary items and photos are gathered on-site before leaving the subject. In fact, because the new URAR has so many potentially-required enumerations and if/then data points, fields, comments, and photos, we expect that appraisers not utilizing a mobile app for these new inspections to have to do a lot of re-work for missed items.

Level	Room	Update Status	Notes	Condition
Level B1	Media Room			
Level B1	Recreation Room			
Level B1	Wet Bar			
Level 1	Bath - Full	Not Updated	Ceramic flooring	Typical Wear and Tear
Level 1	Bedroom			
Level 1	Dining Room			
Level 1	Family Room			
Level 1	Kitchen	Not Updated	Corian Countertops, Double Oven, Hardwood floors	Typical Wear and Tear
Level 1	Office			
Level 2	Bath - Full	Not Updated	Double Sink with separate shower and extra-large tub, ceramic flooring	Typical Wear and Tear
Level 2	Laundry Room	Not Updated	Ceramic flooring	Typical Wear and Tear
Level 2	Bath - Full	Fully Updated		

Our desktop solution, TOTAL, has always worked as a WYSIWYG, which (for non-techies) means “what you see is what you get” when it comes to forms. With the new URAR we had the opportunity to re-think this framework and perhaps attempt a “wizard” approach, using prompts and decision trees, much like consumer tax software.

However, we realized that appraisers really want to see the “final form” of their reports as closely as possible while they're being written – so we opted for a more traditional approach. Appraisers are professionals; imagine trying to tell a professional CPA to use TurboTax, or the like!

We'll have TOTAL up and running with the ability to create and deliver basic SFR UAD 3.6 reports to all users in September, as well as TOTAL for Mobile for data gathering and report syncing. Features and integrations will come one-at-a-time over the next year, and we have a full timeline of which features are coming and when on our website: <https://www.alamode.com/uad36-timeline>

For now, keep watching our tech tips and attend the live interviews we do with the GSEs and other industry experts on [www.alamode.com/UAD](https://www.alamode.com/UAD).



# Bradford Technologies' NightHawk Elevates Appraisals for UAD 3.6

by Roy Beckham, Marketing Manager

With the announcement of Appraisal Modernization and UAD 3.6, Bradford Technologies saw a pivotal opportunity for appraisers to break free from legacy systems constrained by physical page size and form-filling functions. This inflection point inspired us to enhance the appraiser's experience and empower appraisers to utilize their analytical expertise and experience to create reliable, highly supportable valuations. NightHawk, our next-generation platform, streamlines the valuation process through an innovative workflow, bringing efficiency and bulletproof analytics to the appraisal process.

## Ready for UAD 3.6 and Beyond

NightHawk is a completely new and purpose-built appraisal software solution for the future of valuation. It's engineered to take advantage of the opportunities that UAD 3.6 will afford. As cloud-based software, NightHawk provides universal access and nimble updates. For clients that do not require UAD 3.6 or otherwise require reports in the previous version and non-lender work, our ClickFORMS software is still the hassle-free solution that appraisers rely on. We will continue to support and enhance ClickFORMS.

## Software Release and Training

Our current development schedule has NightHawk on track to be ready for Single-Family reports by the beginning of Limited Production. Further development and regular updates will continue through the Broad Release phase.

To ensure a smooth transition, comprehensive software training will be available in multiple forms. This includes built-in sample cases to guide your initial use, live webinars, recorded training sessions, and even third-party training sessions.

## Be a Part of the Future

We'll be announcing beta testing for NightHawk within our existing Bradford Technologies customer network. If you're interested in previewing and testing NightHawk, be sure to sign up to stay informed about all the latest news and updates at <https://www.bradfordsoftware.com/nighthawk/#nighthawkForm>

NightHawk builds your bridge to the future of appraising. Prepare for new business opportunities. Focus on valuation analysis and stop being a form-filler.



In 2023, The Appraisal Foundation Board of Trustees completed a comprehensive review to ensure the Foundation's governance structure followed best practices and upheld the public trust. As a result, a new opportunity for collaboration with the Foundation was developed: Partners.

Partners are nonprofit organizations that have committed to work with The Appraisal Foundation to uphold public trust in the appraisal profession through communication and collaboration. Partner organizations have the ability to nominate individuals to become Partner Trustees on the Foundation Board of Trustees, but there is no direct appointment. Final selections of all trustees are made by the Board of Trustees in consultation with the Trustee Nominating Committee.

# A Personal Perspective on The Appraisal Foundation Board of Trustee Selection Process

by Jeff Morley, MNAA

This month, I had the honor of participating in the final stage of the selection process for the Board of Trustees of The Appraisal Foundation—a journey that has been both humbling and professionally enriching. As one of 63 initial applicants, I figured I'd share some reflections on the experience and the integrity of the vetting process, which left me with a deep appreciation for the Foundation's commitment to responsible governance and commitment to uploading the public trust in the appraisal profession.

I am grateful to have been nominated by the National Association of Appraisers (NAA) (as one of TAF's partner organizations) to be a candidate for a seat on the Board of Trustees of the Appraisal Foundation. I'm deeply thankful to NAA for placing their trust in me through this nomination. It's a responsibility I take seriously, and I look forward to the opportunity to represent NAA's values and voice while serving the broader appraisal profession through the Foundation.

The process began with the submission of a formal application, including a detailed resume and bio outlining my professional career and service to the profession. From the outset, it was clear that the Foundation was seeking not just credentials, but a meaningful alignment with its mission of promoting professionalism and public trust in valuation.

After the initial screening, I was invited to respond to a set of scored written questions. It was a thoughtful exercise that encouraged reflection on how the appraisal profession can continue to evolve and better serve the public while addressing the present challenges we face as appraisers.

The next step was a Zoom screening interview with members of the Nominating Committee. These conversations brought together seasoned leaders from across the industry who asked insightful questions about experience, leadership, and perspective. I was impressed by their engagement and dedication to identify candidates with not just experience, but a vision for the future of valuation.

Following that interview, I was honored to be among the 13 finalists invited to attend in-person interviews at the Foundation's Board of Trustees meeting in Cincinnati this month. The in-person component allowed for deeper sharing of perspectives from the candidates, not just about qualifications, but about service—what each of us could bring to the table in helping guide the Foundation's work in education, standards, and outreach.

Those selected to fill the 9 available BOT seats were announced during the general session of the BOT spring meeting. Congratulations to the other individuals selected: Randy Flowers, Russel Rice, Lutalo McGee, Daniel Figurski, Meredith Meuwly, Randall Dawson, Lydia Pope, and Mike Twitty. I really enjoyed getting to know many of these individuals along with the other candidates, any of whom would have been great additions to the board. It was also a chance to engage with other peers from across the country, each bringing unique backgrounds and insights into the conversation.

I share this experience to encourage other appraisers to engage with the governance side of our profession. Whether through state boards, national committees, or organizations like The Appraisal Foundation or the various appraisal organizations, your voice and leadership are needed. The strength of our profession lies in our willingness to step up, participate, and help responsibly shape its future. I see far too many willing to complain online without being willing to engage in organizations that can help improve the profession today and into the future.

Thank you to The Appraisal Foundation for conducting a thoughtful and rigorous process. And thank you again to the National Association of Appraisers for the nomination. I believe the future of the valuation profession is bright in spite of, and perhaps ultimately because of, the changes taking place.

# How SFREP is Integrating the UAD 3.6 Dynamic Report into Appraise-It Pro

by Matt Johnson, Director of Communications

As the appraisal industry prepares for the transition to UAD 3.6, SFREP is leading the charge with a seamless, appraiser-centric update to its flagship software, Appraise-It Pro.

Rebuilt from the ground up in 2019, Appraise-It Pro is engineered for adaptability—allowing the new UAD 3.6 dynamic reports to be built directly into the existing desktop-based application. This means appraisers can complete traditional non-lender assignments, legacy UAD 2.6 reports, and the upcoming UAD 3.6 dynamic report all within the same environment—no new software to learn, no disruption to your daily workflow.

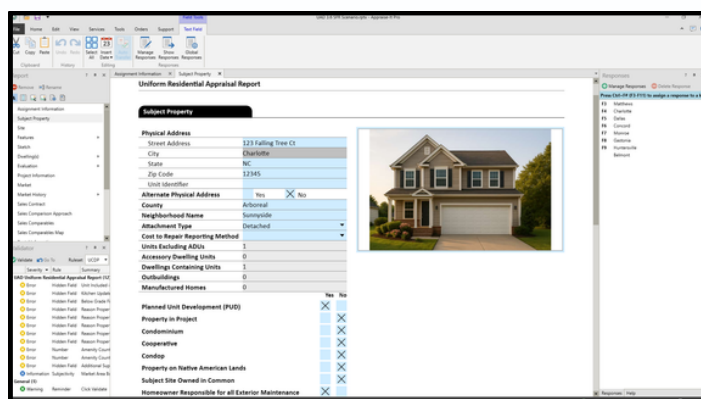
In keeping with SFREP's focus on practical functionality, the UAD 3.6 implementation supports report templates, cloning, and full interoperability with legacy form types. Users can fill out the dynamic reports the same way they've done for years: by interacting with familiar, printable-style forms.

Beta testing will be launching this July with full readiness by September. Support for all URAR scenarios will be in place by the time limited production begins.

SFREP's new mobile app will also roll out alongside the 3.6 update. It will offer sketching, photo organization, and field data collection across iOS, Android, Windows, and ChromeOS. For those who prefer the traditional clipboard approach, SFREP will also offer printable data collection forms and checklists.

Training is already underway with introductory webinars available on the SFREP YouTube channel, and live training sessions scheduled at [training.sfredp.com](https://training.sfredp.com). Appraisers who want early access to the beta can email [beta@sfrep.com](mailto:beta@sfrep.com) to join the pilot group. You don't have to be a current SFREP customer to join in!

SFREP encourages appraisers to explore how UAD 3.6 is being implemented across the industry—and to consider pricing, product licensing and workflow. As an independently owned company with straightforward licensing terms and deep industry integration (including Spark, Datamaster, and Profet.ai), SFREP aims to offer a more appraiser-friendly path into the next era of digital report writing and delivery.



## Navigating Change: Key Takeaways from National Appraisal Meetings

by Malinda Griffin, MNAA

Recent national gatherings—the Association of Appraiser Regulatory Officials (AARO) Spring Meeting, The Appraisal Foundation Advisory Council (TAFAC), and The Appraisal Foundation (TAF) Board of Trustees Meeting—provided timely insights into the future of the appraisal profession, highlighting shifts in regulation, education, and technology.

At the AARO Spring Meeting (April 29–May 1), regulators and industry leaders focused on modernizing practices and strengthening competency. One major development is the new 7-hour Fair Housing course mandated by the AQB, taking effect January 1, 2026. Presenters also addressed the importance of preparing for the upcoming UAD 3.6 update, which will launch in September. Appraisers were urged to begin training now to avoid being left behind. Fannie Mae updates confirmed that trainees can now sign reports, signaling support for mentorship and workforce development.

The June 24 TAFAC meeting, chaired by Malinda Griffin, showcased ongoing efforts to strengthen the education pipeline and improve access to licensure. The Appraisal Institute reported that over 1,000 scholarships have been awarded through the Appraiser Diversity Initiative (ADI), with strong pass rates among PAREA participants. A new Certified Residential PAREA track is nearing release. The State Harmonization Task Force shared progress on aligning state licensing standards with AQB minimums, while advocacy efforts supported legislation to increase transparency in AMC fee structures.

The TAF Board of Trustees meeting, held May 14–16 in Cincinnati, focused on strategic oversight and collaboration. The Board emphasized public trust, financial stewardship, and support for forward-looking initiatives that maintain the quality and relevance of the profession. Partnerships with regulatory bodies and educational stakeholders remain central to The Foundation's mission.

Together, these meetings signal a profession in transition—one that is embracing innovation, addressing barriers to entry, and reaffirming its commitment to quality and equity. Appraisers, educators, and regulators alike are being called to lead with agility, adapt to new standards, and help guide the next generation of professionals.



TAFAC Meeting From Left to Right: Kelly Davids, TAF, Nick Pilz, ASB, Jerry Yurek, AQB, Malinda Griffin, ATA & NAA, Paul Chandler, Property Sciences Group, David Young, Housing Action Illinois

# The Great Rebalancing: What Appraisers Need to Know About Today's Shifting Housing Market

by Kevin Hecht, MNAA

We're living through one of the most fascinating periods in recent real estate history. After years of pandemic-induced market chaos, we're finally witnessing "the great rebalancing." What's happening right now is creating both opportunities and challenges that will directly impact how we do our jobs.

The latest data reveals a market in transition where traditional metrics are telling new stories.

## The Inventory Revolution: From Famine to Feast

Here's a number that should make every appraiser sit up and take notice: for the first time since winter 2019, we've crossed the one million mark for active home listings nationwide. That's not just a statistical milestone, it's a game-changer that reshapes how we think about market conditions and comparable sales.

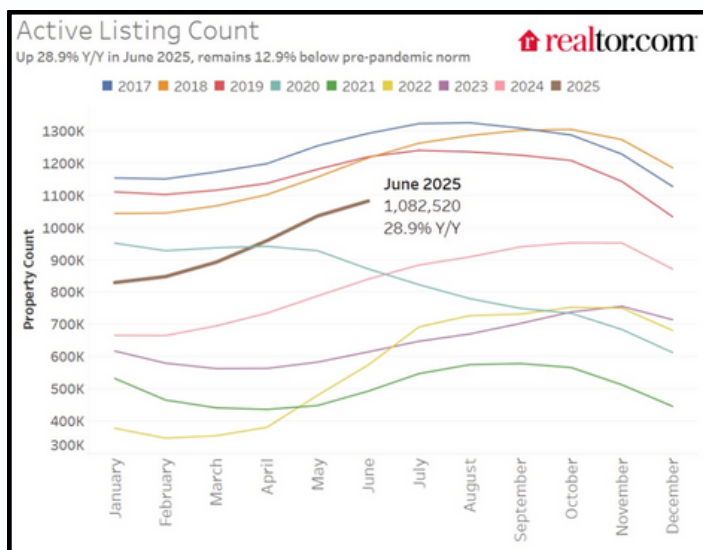
The inventory surge isn't happening uniformly. In the South and West, we're seeing more homes available now than before the pandemic. Meanwhile, the Midwest and Northeast are catching up, with inventory growing 22-23% but remaining below pre-pandemic levels.

What does this mean for your daily work? You're likely finding more comparable sales to choose from, which should improve valuation reliability. But here's the catch: With more inventory comes more price variation, meaning you need to be even more careful about comp quality and relevance. The days of stretching for comparable sales are largely behind us, but the days of being more selective about which comps truly reflect market conditions are just beginning.

The chart illustrates our dramatic journey. The pandemic-induced inventory crash created the most challenging environment for appraisers in decades. But we are on the road to recovery. In some markets, you now have the luxury of being selective about comparables, but with that luxury comes greater responsibility.

## The Price Pressure Reality

While inventory tells one story, price trends tell another. The Case-Shiller National Index shows clear deceleration, with year-over-year increases dropping from 4.2% in January to 2.7% in April 2025. However, this data has a significant lag, and more timely indicators suggest even greater deceleration.



The National Association of Realtors reported median prices up just 1.3% year-over-year in May, down from 1.8% in April. ICE's, Intercontinental Exchange, data shows prices up only 1.3% in mid-June. These aren't statistical variations, they're indicators of fundamental shifts with profound appraisal implications.

The challenge for appraisers is the lag effect in comparable sales data. When using sales from three to six months ago as comparables, you might be looking at transactions from a different market environment. This lag creates a unique challenge: your most recent comparable sales might overstate current market values. In rapidly changing markets, you need to be more aggressive about adjusting for market conditions.

## The Federal Reserve's Impact and Rate Lock-In Effect

The Federal Reserve has kept rates steady at 4.25%-4.5% since December 2024, but officials are deeply divided about future cuts. This uncertainty keeps mortgage rates elevated around 6.77%, fundamentally altering buyer behavior.

Here's a statistic that should inform every appraisal: 53.4% of outstanding mortgage loans have rates under 4%, and 71.3% have rates under 5%. This is the much talked about "rate lock-in effect." Homeowners are financially incentivized to stay put rather than trade their low-rate mortgage for current rates.

For appraisers, this explains why inventory was constrained and means that when homes do come to market, they often represent motivated sellers. This can create pricing pressure as sellers compete for a smaller pool of qualified buyers.

The growing use of adjustable-rate mortgages and temporary buydowns, now over 8% of borrowers, creates potential payment shock risks. When analyzing sales, consider whether unusual financing arrangements might be skewing market data.

Continued on page 12

## Board of Director's Meeting

The Board of Directors of NAA met on July 16, 2025 via zoom. These meetings are important for sharing organizational activities, dissemination of information from industry events and reports from the committees.

The Trainee committee has reservations for activities at the Summit, and everything is set for the events. On Sunday between 12:30 pm and 5 pm there is a full suite of speakers for activities for both Supervisor and Trainees with a focus on mass appraisal and practicum experience. ACTS in April, 2027, will have a field trip again for the trainees and a day-in-the-life of an appraiser.

Communications committees has been working on newsletters and other publications. NAA is looking for a host city for the 2027 ACTS Conference and several upcoming conference dates are confirmed. Nashville will be the site of the reunion for the first ACTS conference ten years ago. The litigation support course will be offered at The Appraisal Summit for the new certifications of NAA. Other courses, exams and certification programs will be ready later this year for people to earn these. There will be several fundraising activities at the Summit with the signature silent auction Fundraiser. Donations are being accepted.

The Appraiser Relief Fund is accepting applications for appraisers in need. Government affairs sent in comments on the ASC request for information. Membership is steady and are focusing on benefits for designated members. We have designated membership of 660-670 in the organization. Three people will rotate off the board but are eligible for a second term, nominations will open in December for board of directors' positions.

If you see anything on the website that doesn't work or have issues, please contact [info@NAAppraisers.org](mailto:info@NAAppraisers.org).

# SCPAC Conference

by Rebecca Johnson, MNAA

## South Carolina Professional Appraiser Coalition Conference Delivers National-Level Content with Southern Hospitality

This year's SCPAC Conference proved that a state-level event can rival national conferences in both substance and experience. With a packed agenda that included timely topics, nationally known presenters, and interactive sessions, hosting over 90 attendees from both North and South Carolina, appraisers and trainees walked away with new insights, practical tools, and valuable connections.

One of the highlights of the event was its strong focus on emerging industry developments, particularly the growing influence of AI and the upcoming UAD 3.6 transition. These are massive topics dominating conversations at national conferences and South Carolina brought them home. Attendees didn't just hear the basics. They got a deep dive into what these changes mean for their day-to-day work, with practical demonstrations and discussion that felt more like a national training summit than a regional gathering.

The conference offered 14 hours of continuing education credit, covering a wide range of issues including compliance, risk management, bias, new education pathways, and best practices for data documentation. From handling E&O claims to staying current on evolving licensing standards, the sessions were informative, and preemptive for today's regulatory and legal realities.

But what truly set the SCPAC Conference apart was the experience it created. From the very first session to the closing remarks, learning wasn't just about sitting in a classroom, it was about engaging with real-world scenarios. Nowhere was this more evident than during the interactive mock trial, which turned legal education into a compelling and memorable experience. Attendees saw firsthand how preparation, documentation, and representation can influence the outcome of a board hearing.

AI was also brought to life in a unique and entertaining way. During one session, a live demonstration showed how AI can use video input to compare two appraisers in the room based on perceived quality and condition. This is just one of the many examples of how these tools are evolving beyond data entry and evolving into visual analysis.

The event also offered a chance to celebrate leadership and dedication in the profession. During the conference, Malinda Griffin, MNAA and President of the National Association of Appraisers (NAA), was honored with a Lifetime Member Award in recognition of her outstanding service and unwavering support for SCPAC over the years. It was a heartfelt and well-deserved moment that reminded attendees of the importance of advocacy and mentorship in the industry.

Of course, no conference would be complete without time to connect. A lively social gathering with great food, music from a live DJ, and informal networking gave attendees a chance to relax, catch up with colleagues, and build new professional relationships. The energy and camaraderie were a reminder of why in-person events still matter.

By blending high-level content with hands-on learning and warm hospitality, SCPAC delivered a standout experience that left attendees better prepared and more energized for the challenges and opportunities ahead. It was more than just a conference; it was a clear demonstration that local organizations can lead national conversations.



Above Center: Donald Curry, MNAA, 2025 SCPAC President, Ken Flowers, MNAA, Kari Collins, MNAA, Matt Hastay, Briana Johnson, MNAA, David Chapman, MNAA, Nathan Ward, Carlton Segars, Cody Bunch, MNAA, Beth Keys, Marshall West

Above Left: Malinda Griffin, MNAA receives the SCPAC lifetime award from Barry Phillips, MNAA

The Great Rebalancing from Page 11

## Regional Differences Demand Local Expertise

National averages are becoming increasingly meaningless for appraisal work. Regional differences are more pronounced than they've been in years. Consider the stark contrasts: in Cape Coral, Florida, 27% of all 2023-2024 vintage loans are underwater, while Phoenix saw 31.3% of listings with price cuts in April 2025 – the highest share among major markets.

These dramatic differences mean national trends might have little relevance to your local market conditions. In markets with high negative equity rates, be particularly careful about distressed sales contaminating your comparable sales analysis.

## The New Reality of Months-of-Supply

Here's a metric that should be front and center in every appraiser's toolkit: months-of-supply. We're currently at 4.6 months nationally, compared to 4.3 months in May 2019. We're likely heading toward 5.0 months later this year, which historically puts downward pressure on prices.

Cities with more than 6 months of supply this summer will likely see price declines, while markets with less inventory may continue modest appreciation. The months-of-supply metric provides real-time market balance snapshots and immediate insight into market dynamics.

## Practical Implications for Your Practice

Given these market dynamics, here are key considerations:

**Comparable Selection:** With more inventory available, be more selective about comparable sales, ensuring they reflect current market conditions.

**Time Adjustments:** In markets where price trends are decelerating, time adjustments become critical. Recent sales might need negative adjustments if conditions have weakened.

**Market Condition Analysis:** Rapid changes in inventory and months-of-supply make market condition analysis more important. Consider incorporating inventory trends.

**Regional Focus:** National trends are becoming less relevant. Develop strong local market knowledge and explain how your market differs from national trends.

## The Bottom Line: Embracing Complexity

We're entering a period where your expertise and local market knowledge will be more valuable than they've been in years. The days of rapidly appreciating markets are behind us. What's ahead is a more nuanced, regionally varied market where careful analysis will separate good appraisal work from great work.

This market complexity isn't something to fear – it's something to embrace. The great rebalancing is underway, creating opportunities for appraisers prepared to adapt. Stay sharp, stay informed, and remember – your role has never been more important.